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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

MERGERS & ACQUISITIONS

Clearway to take bids for district energy biz

Clearway Energy Group is planning to take first round bids over the coming weeks for the sale of its district energy platform. *Page 7*

PROJECT FINANCE

Biden charts offshore wind in Gulf of Mexico

The US **Department of the Interior** is planning to issue a Request for Interest for the development of offshore wind projects in the Gulf of Mexico. *Page 8*

PEOPLE & FIRMS

CoBank's PF chief bids adieu

CoBank's recently appointed head of project finance, who succeeded **Brian Goldstein** in April, has left the bank. *Page 14*

Investor consortium snags Panamanian gas-fired asset

Carmen Arroyo

A consortium of investors led by **InterEnergy Group** has purchased a 670 MW gas-fired project in Panama, which has been in the works for the better part of the last decade.

The project's developer, **Panama NG Power**, began working on the Telfers power plant in 2013, and started looking for an investor in October of 2019 (PFR, 1/23/20).

Through a consortium called **Group Energy Gas Panama**, InterEnergy has acquired a 51% stake in the project, while **AES Panama** and the Panamanian government have purchased minority interests – 24% and 25%, respectively.

The consortium will invest more than $1 billion in the facility, which now goes by the name Gatún, and will be responsible for its construction and operation. PAGE 12»

Slow and steady wins the race...

PJM term loan Bs trade down but are "hard to trip"

Taryana Odayar

Several term loan B deals trading in **PJM Interconnection** have taken a dip after clearing prices from the highly anticipated Base Residual Auction (BRA) for delivery year 2022/2023 were announced. But deal watchers say that this is unlikely to have a significant impact on revenues in the long run.

The auction, which was supposed to take place in May 2019, was postponed several times due to proposed rule changes over state subsidies for nuclear and coal-fired power plants. The BRA was eventually held at the end of May and results were posted on June 2, but the record low clearing prices fell short of PAGE 10 »

Intersect preps debt raise for solar, storage pipeline

Alfie Crooks

Solar and energy storage developer **Intersect Power** is preparing to launch a debt raise to support its development-stage project pipeline.

The sponsor has mandated **Bank of America** as financial adviser on the raise, which is understood to comprise a mix of senior secured and mezzanine debt.

Intersect sold five of PAGE 9»

Korean buyer emerges for Texas solar project

Alfie Crooks

7X Energy has sold a 130 MW solar project in Texas to a Korean power company.

The buyer of the Elara Energy project, which is located in Frio County, is **KOMIPO America**, a subsidiary of **Korea Midland Power Co**, which is in turn a subsidiary of **Korea Electric Power Corp**.

Morgan Stanley Renewables is the sole tax equity PAGE 7»

IN THIS ISSUE

PPA PULSE

NEXTERA SECURES OFFTAKER FOR MONTANA WIND FARM

NextEra Energy Resources has inked a power purchase agreement with a Washington-based electric utility for a portion of the output of a wind farm located in Montana.

Puget Sound Energy (PSE) will purchase 350 MW of the electricity generated by the 750 MW Clearwater wind farm, which is located 60 miles north of Colstrip.

The 20-year PPA will utilize existing transmission lines from Colstrip to supply electricity to PSE's customers in western Washington.

NextEra originally acquired the development rights for the project from **Orion Wind Resources**.

The project spans Rosebud, Garfield and Custer counties and is due online at the end of 2022.

"We are excited to partner with NextEra Energy Resources, which will move us to toward achieving our goal of reducing our own carbon emissions to net zero by 2045," said **Ron Roberts**, PSE's vice president of energy supply. "We've been saying Montana has great wind resources and this agreement demonstrates PSE's continued investment in Montana's energy economy."

The deal will increase PSE's portfolio of owned and contracted wind generation to 1.5 GW.

CLARO GROWS BRAZILIAN SOLAR DG PORTFOLIO

Telecommunications company **Claro Brasil** has agreed to procure 25 MW (DC) of distributed solar generation in Brazil.

Developer **GreenYellow** recently brought the portfolio online, comprising four projects in the states of Parana and Sao Paulo, which will be owned by Claro and supply its operations in the country.

Last year, the developer brought online another four-project portfolio for Claro, totaling 19.26 MW (DC), for which Claro is also an owner and offtaker.

Claro operates the largest distributed generation portfolio in Brazil, comprising 52 operational projects. The telecom firm also buys power from other developers, such as **Neoenergia**, having inked a 12-year power purchase agreement with the firm last December (PFR, 12/11/20). ■

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Do you have questions, comments or criticisms about a story that appeared in ***PFR***? Should we be covering more or less of a given area? The staff of ***PFR*** is committed as ever to evolving with the markets and we welcome your feedback.

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GENERATION AUCTION & SALE CALENDAR

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
7X Energy	Portfolio (9 GW Solar)	US		BP has agreed to buy the assets, in a deal expected to close this June (PFR, 6/7).
	Elara Energy (130 MW Solar)	Texas	CohnReznick Capital	A subsidiary of KEPCO is the buyer. The closing was announced in early June (see story, page 1).
Basalt Infrastructure Partners	Uppco	Michigan	Moelis & Co	Axium Infrastructure closed the purchase on June 3 (see story, page 5).
Basin Electric Power Cooperative	Great Plains Synfuels (Coal, Gas)	North Dakota		Bakken Energy and Mitsubishi Power Americas are interested in buying the asset as of early June (see story, page 5).
Balanced Rock Power	Balanced Rock Power	Utah	Lazard	The sponsor is seeking an equity injection as of early June (PFR, 6/7).
BNDES	Companhia de Eletricidade do Amapá	Brazil		The auction is expected to take place on June 18 (PFR, 5/24).
BlackRock	Kingfisher (298 MW Wind)	Oklahoma	Agentis Capital	DIF Capital Partners has agreed to buy the asset. The deal will close during the third quater (see story, page 5).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (PFR, 5/10).
Canadian Pension Plan Investment Board	Puget Holding Company (10%)	Washington	JP Morgan	The bank has taken final bids as of the second week of May and expects to close the sale by the end of the summer (PFR, 5/17).
Clearway Energy Group	Portfolio (District energy systems)	US	BofA	First round bids are due at the end of June (see story, page 7).
Basalt Infrastructure Partners, DCO Energy	DB Energy Assets	US	TD Securities	The banks have been mandated for the sale of the assets, as of the second week of May (PFR, 5/17).
Consolidated Edison, Crestwood Equity Partners	Stagecoach Gas Services	US	TD Securities	Kinder Morgan has emerged as the buyer, under a deal struck on May 31 (PFR, 6/7).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Constellation Holdings, Peach Power	Albany Green Energy (50 MW Biomass, 94%)	Georgia		ReGenerate expects to get the purchase approved by June 28 (PFR, 5/24).
Cypress Creek Renewables	Cypress Creek Renewables	North Carolina	Morgan Stanley	Eight bidders have been identified during the second round, as of mid-May (PFR, 5/24).
EDP Renewables	Bright Stalk (205 MW Wind, 55%)	Illinois	Jefferies	Greencoat Capital has agreed to purchase the interests in a deal set to close in June (PFR, 4/19).
	Harvest Ridge (200 MW Wind, 55%)			
Energy of Utah	Portfolio (20 MW Solar)	South Dakota		Greenbacker Renewable Energy has purchased the assets as of early June (see story, page 6).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Global Infrastructure Partners	Frerport LNG export (Gas, 25%)	Texas	Rothschild & Co	The sponsor has mandated the bank to sell its minority stake in the project as of early June (PFR, 6/7).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
Panama NG Power	Telfers (670 MW Gas)	Panama		A consortium led by InterEnergy Group has purchased the asset, as of early June (see story, page 1).
Photosol	San Juan Solar I (299 MW Solar, 130 MW Battery)	New Mexico	BNP Paribas	Second round bids were due on March 19 (PFR, 3/29).
Petrobras	Mangue Seco 2 (26 MW Wind, 51%)	Brazil		Tradener Group purchased the stake as of May 31 (PFR, 6/7).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	Marketing materials for the sale process circulated during the week of April 26 (PFR, 5/3).
Source Renewables	Community Solar Portfolio (23 MW)	New York		Sale launched in third week of March (PFR, 3/29).
Source Renewables	Community Solar Portfolio (22 MW)	New York		Letter of intent signed with potential buyer as of March (PFR, 3/29).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor has recirculated teasers for the project as of the second week of March (PFR, 3/15).
SunEast Renewables	Friendship (6.25 MW (DC) Solar)	Maryland		Chaberton Energy Holdings is the buyer, as announced in early June (see story, page 6).
Terra-Gen	TG Geothermal Portfolio (Geothermal, Transmission)	Nevada		Ormat agreed to purchase the portfolio as of May 24, with closing penciled for the second half of 2021 (PFR, 5/31).
United Renewable Energy	Monte Plata (33.4 MW Solar)	Dominican Republic		A consortium led by an MPC Capital subsidiary has agreed to buy the asset as of early June (see story, page 12).
Undisclosed	(3.4 MW Gas)	Puerto Rico		MPC Capital's MPC Energy Solutions is the buyer. Closing is expected to occur in August (see story, page 12).
Undisclosed	Microgrid System	Connecticut		Scale Microgrid Solutions purchased the asset as of early June (see story, page 7).

New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.
To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
APG, Celeo Redes	Colbún Transmision	Chile	JP Morgan	Bond	$1bn		The bank is trying to syndicate the bridge loan to the bond, eyeing the closing of the bridge in two weeks (PFR, 5/10).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Celsia	Tesorito (198.7 MW Gas)	Colombia	SMBC, Santander		$140m-$150m		The sponsor has mandated the banks as of early May (PFR, 5/17).
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Daroga Power	Portfolio (33 MW Fuell cell)	US		Tax equity	$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Generadora Metropolitana	Portfolio (600 MW Solar, Gas)	Chile	Credit Agricole	Term loan	$700m-$1bn		The sponsor reached out to banks for the debt package as of April (PFR, 5/10).
GenOn Energy	Chalk Point (1.6 GW Gas, Oil)	Maryland	Investec	Term loan A	$305m	5-yr	The sponsor launched the financing as of the third week of March and expects to close by late March or early April (PFR, 3/22).
	Dickerson (312 MW Gas, Oil)						
Interchile	Cardones-Polpaico (Transmission)	Chile	JP Morgan, Goldman Sachs, Scotiabank	Bond refinancing	$1bn		The sponsor has selected the banks for the refinancing of a transmission line (PFR, 5/24).
● Intersect Power	Radian (420 MW (DC) Solar)	Texas	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (see story, page 1).
	Aramis (100 MW Solar, Storage)	California					
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	$45m		
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor is conducting pre-marketing for debt as of February (PFR, 2/15).
● Longroad Energy	Portfolio (27 MW Solar)	US	Fifth Third Bank	Term loan	$24m		The sponsor has refinanced the portfolio as of early June (see story, page 8).
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments due on March 19 (PFR, 3/15).
				Ancillary facilities	$400m	5-yr	
Matrix Renewables	Portfolio (81.7 MW (DC) Solar)	Colombia	IDB Invest	Term loan	$31m	18-yr	The sponsor is securing debt arranged by IDB Invest as of mid-May (PFR, 5/24).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor is arranging financing for the asset as of the third week of May (PFR, 5/31).
Omega Geração	Chui (600.8 MW Wind)	Brazil	BTG Pactual	Debentures	$183m		The sponsor is preparing to issue the debentures to refi the complex as of the second week of March (PFR, 3/15).
Pattern Energy Group, Samsung Energy Partners	Armow (180 MW Wind)	Ontario	AssociatedBank, Bayern LB, Credit Agricole, SocGen, Caixabank, SMBC, SMTB	Refinancing	C$1.2b	18-yr	The deal is expected to close in July (PFR, 6/7).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	$95m		
				Ancillary facilities	$38m		
● Sol do Piaui Geracao de Energia	(68 MW Solar)	Brazil	BNDES	Construction loan	$37.74m		BNDES has approved the debt package for the project as of the first week of June (see story, page 13).
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California		Construction loan	$1bn		The developer approached banks for the financing as of early May (PFR, 5/10).
● US Solar Fund	Heelstone Portfolio (130 MW Solar)	US		Equity raise	$92m		The sponsor has refinanced the portfolio as of early June (see story, page 8).
			Fifth Third Bank	Term loan	$65m	7-yr	

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Bakken, Mitsubishi to develop hydrogen hub in North Dakota

Bakken Energy has partnered with **Mitsubishi Power Americas** in an effort to acquire the only coal-to-synthetic natural gas production facility in the US and redevelop it as a clean hydrogen hub.

The Great Plains Synfuels Plant, which is owned by **Basin Electric Power Cooperative** and located near Beulah, North Dakota, converts lignite coal to synthetic natural gas and is the only such facility in the US to do so, according to the **Department of Energy Office of Fossil Energy**'s **National Energy Technology Laboratory**.

Bakken and Mitsubishi's proposed deal to acquire and redevelop the plant as a hydrogen hub is still in the due diligence phase, according to **Paul Sukut**, CEO and general manager of Basin Electric Power Cooperative.

The redeveloped site would comprise hydrogen production, storage and transportation facilities connected by pipeline to other clean hydrogen hubs being developed in the US.

The site will specifically focus on blue hydrogen production, which is derived from natural gas with the carbon dioxide emissions captured and sequestered.

"We believe that clean hydrogen derived from natural gas, with the carbon captured and with its cost advantages, is the best way to accelerate the adoption of hydrogen," said **Mike Hopkins**, CEO of Bakken Energy. "Bakken Energy intends to be the largest and lowest cost producer of clean hydrogen in the United States."

Meanwhile, Mitsubishi is developing a hydrogen hub with **Magnum Development** in Utah targeting the western US. Last month, it signed an agreement to develop hydrogen storage solutions with **Texas Brine** across the eastern US. ■

DIF fund to buy Oklahoma wind farm

DIF Infrastructure VI has agreed to acquire a 298 MW wind project in Oklahoma.

A **BlackRock**-managed infrastructure fund is selling the Kingfisher wind farm, located in Canadian and Kingfisher counties, to the **DIF Capital Partners** infrastructure fund in a deal that is expected to close in the third quarter.

DIF Infrastructure Fund VI reached a €3.03 billion final close last October (about $3.5 billion at the time) (PFR, 10/27).

"DIF is pleased to increase our operating onshore wind holdings," said **Gijs Voskuyl**, partner and head of infrastructure at DIF Capital Partners. "We also see interesting synergies with earlier investments such as our DIF Infrastructure IV investment in the neighbouring Canadian Hills project."

The Kingfisher project came online in 2016. Its revenue comes from both contracted cash flows and the sale of electricity into the **Southwest Power Pool**.

Apex Clean Energy developed the project and oversees maintenance and operation work. It is fitted with 149 **Vestas** V100 turbines with 2 MW of capacity each.

The project faced a number of challenges while it was being developed, including whether it would meet milestones to qualify for the production tax credit as well as a lawsuit filed by **Oklahoma Wind Action Association** (PFR, 9/5/15).

The project secured a tax equity investment from **Berkshire Hathaway Energy** affiliate **MidAmerican Energy Holdings** in 2014 (PFR, 12/5/14)

Apex had initially agreed to sell the project to **First Reserve** in 2014, but ended up withdrawing the application (PFR, 1/12/15).

The advisers on BlackRock's sale of the asset to DIF are:

- **Agentis Capital** – financial
- **Nixon Peabody** – legal and tax
- **Leo Berwick** – tax and accounting
- **Black & Veatch** – technical
- **Basho Energy** – commercial
- **PA Consulting** – commercial ■

Basalt closes sale of Uppco

Basalt Infrastructure Partners has completed the sale of its Michigan-based electric utility, **Upper Peninsula Power Company** (Uppco).

The buyer, **Axium Infrastructure**, closed its acquisition of the utility on June 3, according to paperwork filed with the **US Federal Energy Regulatory Commission**.

The utility serves retail customers residing in the Upper Peninsula of Michigan. It owns and operates seven hydro plants with a total capacity of about 34.2 MW in Michigan, as well as an oil-fired peaking facility in the state.

Basalt kicked off an auction process for Uppco in fall 2020, engaging **Moelis & Co** as its financial adviser on the sale. Axium emerged as the winning bidder in March this year, as previously reported by *PFR* (PFR, 3/11).

Uppco's generation assets in Michigan are:

- The Dead River Hydroelectric Project located on the Dead River in Marquette County, which comprises the 3.4 MW Hoist and 8.5 MW McClure facilities
- The 2 MW Prickett Hydroelectric Project located on the Sturgeon River in Houghton and Baraga Counties
- The Bond Falls Hydroelectric Project located on the west branch of the Ontonagon River in Ontonagon County, which comprises a 12.2 MW facility called Victoria
- The Escanaba Hydroelectric Project located on the Escanaba River in Delta and Marquette Counties, which comprises the 4.1 MW Boney Falls, 1.6 MW Escanaba 1 and 2.5 MW Escanaba 3 facilities
- The 22.6 MW oil-fired Gladstone peaking facility located in Delta County

The Escanaba hydro facility sells its output to paper mill company **Verso Corp**.

Uppco serves about 52,000 customers spread across the Michigan counties of Alger, Baraga, Delta, Houghton, Iron, Keweenaw, Marquette, Menominee, Ontonagon and Schoolcraft. ■

NORTH AMERICA MERGERS & ACQUISITIONS

Ares to acquire troubled PJM CCGT

Ares Management Corp has struck a deal to take ownership of a financially troubled gas-fired combined-cycle power plant in **PJM Interconnection** which was financed with a debt package that is due to mature six months from now.

Ares, which was part of a consortium of lenders that financed **Panda Power**'s 778 MW Stonewall plan in Virginia in 2014, had been preparing to take control of the asset after determining "that Stonewall may not be appropriately positioned to satisfy certain financial obligations," as recently reported by *PFR* (PFR, 5/18).

According to a US **Federal Energy Regulatory Commission** filing dated June 4, Ares has agreed to acquire the voting ownership interests in the Stonewall facility from Panda and **Siemens Financial Group**, the latter of which holds a preferred equity position.

The arrangement "was the result of a voluntary negotiation process and consensual agreement among the parties," reads the FERC filing. The parties to the deal have requested FERC approval by August 31.

Both Panda and Siemens will hold non-voting interests in the facility, under the terms of the deal.

Stonewall has $485 million of outstanding debt on its term loan, which is due to mature in November. **S&P Global Rating**s downgraded the debt from CCC+ to CCC- on May 13.

A refinancing or request for waiver to the existing term loan B is likely to follow the sale, a deal watcher recently told *PFR* (PFR, 5/18).

"A lot of times in these change of control transactions, there's basically a put in favor of the lenders, and this does not have one solely in respect to Ares, so the loan is able to travel with the deal and the terms will stay the same with maturity in November," he says. "I'm guessing Ares was forward thinking when they did their mezzanine investment and thought if they were ever in the place of taking control, this would be a nice position to have."

However, the recently concluded PJM capacity auction for delivery year 2022/2023, which disappointed many market participants due to the resulting record low clearing prices, could throw a spanner in the works (PFR, 6/3).

"Of course I would assume that Ares was not planning on a spectacular PJM auction, but it was pretty much below everyone's expectations and if they were looking at some sort of refinancing transaction, it just got a lot more difficult," adds the deal watcher.

The project's heat-rate call-options also terminated in May and will not be renewed, resulting in fully merchant exposure for the project until it is able to re-hedge.

PANDA STONEWALL

The Panda Stonewall CCGT came online in April 2017, three years after it was financed with a $571 million debt package arranged by **Ares Capital**, **Goldman Sachs**, **Credit Suisse**, **ICBC**, **Investec** and **MUFG** (PFR, 11/17/14).

The package included a $300 million term loan B, a $200 million delayed draw term loan and $71 million in letters of credit. The seven-year B loan priced at 550 bp over Libor.

In 2016, Panda mandated **Goldman Sachs** on the sale of three CCGTs, including Stonewall, which was ultimately unsuccessful (PFR, 10/26/16). The other CCGTs in the portfolio were the 756 MW Panda Liberty and 765 MW Panda Patriot projects.

In 2018, Panda mandated **Crestline Investors** to replace mezzanine capital associated with fleet of CCGTs in PJM, including Stonewall, totaling $400 million to be obtained through the issuance of preferred shares (PFR, 1/16/18).

After that deal also collapsed, Panda mandated **Evercore** to source financing and liquidity proposals to refinance the portfolio and put the G.P. on stable footing (PFR, 1/17/19).

During that time, at least one of the holders of mezzanine capital in the projects attempted to sell its position through a separate process. Siemens Financial Services hired **BNP Paribas** in 2019 to market the preferred notes (PFR, 2/22/19). ■

SunEast to sell Maryland DG solar assets

SunEast Renewables has found a buyer for a pair of co-located distributed solar projects in Maryland.

The buyer, **Chaberton Energy Holdings**, is a **Greenbacker Capital Management**-backed distributed solar developer.

The assets changing hands are the Friendship Projects, located in West Friendship, Howard County, totaling 6.25 MW (DC).

Construction is expected to begin this summer, with the view to bring both projects online in January 2022.

One of the projects will sell its output to Chaberton's partner, **Neighborhood Sun**, which will in turn distribute power to customers in the **Baltimore Gas & Electric** utility territory.

The second facility's output is reserved for a Maryland-based non-profit.

Greenbacker invested in Chaberton last November, through the Greenbacker Development Opportunities Fund, which typically makes investments of between $3-10 million (PFR, 11/11). ■

Greenbacker picks up South Dakota solar assets

Greenbacker Renewable Energy has bought a pair of pre-operational solar projects totaling 20 MW in South Dakota.

The projects are the West River and West River II facilities, which are located in Pennington County and together form the West River solar portfolio. The seller is renewables developer **Energy of Utah**.

Construction has not yet started on the projects, which are due online in December 2022.

The assets have long-term power purchase agreements with **Basin Electric Power Cooperative**. ■

West River solar portfolio is due online in December 2022

Warburg Pincus-backed start-up buys Connecticut microgrid system

Warburg Pincus-backed distributed generation and microgrid start-up **Scale Microgrid Solutions** (SMS) has bought a distributed microgrid system located in Connecticut.

The microgrid powers three municipal facilities in Bridgeport, namely Bridgeport's City Hall, Police Headquarters and Eisenhower Senior Center, through a 20-year energy services agreement with the city.

SMS funded the acquisition with term financing from **KeyBank** and the **Connecticut Greenbank**, *PFR* has learned. The identities of the sellers were not disclosed.

"Announcing this transaction highlights our integrated M&A, financing, asset management and operational capabilities in a way that sets us apart from our peers," said **Julian Torres**, chief investment officer at SMS.

The microgrid was commissioned in 2018 and produces electricity, heat and chilled water. It comprises a combined-heat-and-power system made up of three 265 kW gas-fired reciprocating engines, a 250 kW diesel-fired standby generator and a 200-ton absorption chiller.

SMS plans to announce more microgrid acquisitions soon, according to **Ryan Goodman**, SMS's CEO and co-founder.

"Scale is investing hundreds of millions of dollars to acquire and optimize distributed energy resources, including those currently in commercial operations or in late-stage development," he said.

SMS was established in 2016 to provide dispatchable, behind-the-meter generation to commercial and industrial customers using a mix of rooftop solar, on-site gas-fired generators and **Schneider Electric**-made lithium-ion battery units.

The company secured a $300 million equity commitment from Warburg Pincus in 2019 (PFR, 1/27). ■

"Scale is investing hundreds of millions of dollars to acquire and optimize distributed energy resources, including those currently in commercial operations or in late-stage development."

Ryan Goodman, CEO and co-founder, Scale Microgrid Solutions

Clearway to take bids for district energy biz

Clearway Energy Group is planning to take first round bids over the coming weeks for the sale of its district energy platform.

Bids are due at the end of this month for **Clearway Community Energy**, which owns and operates district energy, combined-heat-and-power and microgrid systems across the US.

The platform came to market last month, as previously reported by *PFR* (PFR, 5/7). **TD Securities** and **Bank of America** are acting as financial advisers to Clearway on the sale process.

Clearway Community Energy's portfolio includes seven district energy systems located in five US states, as well as the Gibbon Energy project which services 80% of the electricity needs of the **Duquesne University** campus under a 40-year services contract. ■

Korean buyer emerges for Texas solar project

«FROM PAGE 1 investor for the project. The asset is due online in the fourth quarter of this year.

"We are committed to expanding our renewables portfolio in the U.S. to continue to lead and promote the growth engine of the global renewable energy industry," said **Hobin Kim**, CEO of KOMIPO.

The project's energy and environmental attributes will be sold under three long-term offtake agreements. The project will sell 30 MW of its electricity to **EDF Energy**, while the remaining 100 MW will go to **Morgan Stanley Capital Group** under a long-term hedge, and 100 MW of renewable energy credits will be sold to **Fathom Energy** under a long-term REC purchase agreement.

"We are pleased to provide the investment for Elara, as we continue to advance the transformation of the U.S. energy grid towards a lower carbon future," said **Jorge Iragorri**, managing director and head of alternative financing at Morgan Stanley.

"Our partnership with Korea Midland Power and 7X Energy, will bring to fruition an important renewable resource in Texas," added **Angelin Baskaran**, MD and head of power origination for the Eastern US at Morgan Stanley.

The advisers on the deal are:

- **CohnReznick Capital** – financial adviser to 7X Energy
- **Norton Rose Fulbright** – legal counsel to 7X Energy
- **White & Case** – legal counsel to KOMIPO
- **Mayer Brown** – legal counsel to Morgan Stanley Renewables
- **Katten Muchin Roenman** – legal counsel to Morgan Stanley Capital Group

Swinerton Renewable is the engineering, procurement, and construction contractor for the project and will also manage operations and maintenance through its subsidiary, **SOLV**.

The project will be fitted with **Nextracker** components, **Power Electronics** Freesun HEM inverters, and **Jinko** solar modules. ■

NORTH AMERICA PROJECT FINANCE

Biden administration draws up Gulf of Mexico offshore wind plans

The US **Department of the Interior** is planning to issue a Request for Interest (RFI) for the development of offshore wind projects on the Gulf of Mexico's outer continental shelf.

The RFI will target sites off the coasts of Louisiana, Texas, Mississippi and Alabama and is part of the Biden administration's goal to develop 30 GW of offshore wind by 2030.

The **Bureau of Ocean Energy Management** (BOEM) plans to publish the RFI in the Federal Register on June 11, followed by a 45-day public comment period.

BOEM will also convene the Gulf of Mexico Intergovernmental Renewable Energy Task Force to help coordinate the process. The task force comprises members representing federal, tribal, state and local governments from Louisiana, Texas, Mississippi and Alabama.

The first task force meeting has been set for June 15.

"The Gulf of Mexico has decades of offshore energy development expertise," said **Mike Celata**, regional director of BOEM's Gulf of Mexico office in New Orleans. "Today's announcement represents the first step in harnessing that expertise and applying it to the renewable energy sector."

This is the latest in a series of offshore wind initiatives that the Biden administration has rolled out over the last few months.

In May, the administration identified sites for up to 4.6 GW of offshore wind projects off the coast of California, which it is preparing to lease out in an auction scheduled for 2022 (PFR, 5/26).

Federal approval was also recently granted for the sponsors of the 800 MW Vineyard Wind project off the coast of Massachusetts to start constructing the project, after years of delays (PFR, 5/11).

To date, BOEM has leased about 1.7 million acres in the Gulf of Mexico's outer continental shelf for offshore wind development and has 17 commercial leases in the Atlantic, from Cape Cod to Cape Hatteras. ■

Longroad refis C&I solar portfolio

Longroad Energy has refinanced a 27 MW portfolio of commercial and industrial-scale solar projects spread across several US states.

Fifth Third Bank arranged the $24 million term loan deal, which supports a 125-project portfolio that was originated more than six years ago.

The main motivation for the refinancing is the expiration of the seasoned portfolio's tax equity recapture period, according to the companies.

As part of the deal, **Energetic Insurance** has provided credit insurance for the portfolio through its EneRate Credit Cover policy, which protects against exposure to offtaker payment default risk for an up-to 10-year period.

The product will help create more predictability in the projects' cash flows, which have been impacted by fluctuations in the credit profiles of their offtakers. The offtakers include national retailers that have been stressed by the Covid-19 pandemic, as well as municipalities.

"The renewables boom is now reaching more and different types of end users, some of which do not have access to public credit ratings and others who have been greatly impacted by the macro environment," said **Eric Cohen**, managing director of renewable energy finance at Fifth Third. "Energetic Insurance helps fill a gap in the market by protecting against offtaker default risk, thus increasing the ability to finance related projects."

The initial capacity for the insurance policy is being provided by **SCOR Global P&C**.

"Our customers are highly motivated to refinance their projects right now due to anticipated interest rate increases as well as expiring tax recapture periods on their older projects," said **James Bowen**, co-founder and CEO of Energetic Insurance. "But when they look at the offtakers today, the credit quality is usually quite different than when they originated these projects."

Bowen was a speaker at *PFR*'s Distributed Solar Finance Roundtable in 2020 (PFR, 5/1/20). ■

UK-listed fund clinches US solar portfolio refi

Listed **US Solar Fund** has refinanced a solar portfolio at a less aggressive leverage ratio with the proceeds of a $132 million equity raise as well as a debt package from a regional bank.

About $92 million of the $132 million raised on the **London Stock Exchange** in the form of non-underwritten ordinary shares went toward the refinaincing of the sponsor's 130 MW Heelstone Portfolio, spread across North Carolina, Oregon and California (PFR, 5/12).

The remainder of the funds will come from a seven-year $65 million debt package provided by **Fifth Third Bank**, which will amortize over a 16-year period to match the duration of the projects' underlying power purchase agreements.

The portolio comprises 22 projects that were acquired last year from **Ares Management** at the height of the first wave of the Covid-19 pandemic (PFR, 3/17/20).

US Solar Fund paid about $38 million for the portfolio, assuming about $148 million in debt which priced at 6.25% – 3.5% higher than what the company said it could be paying (PFR, 4/13).

The refinancing reduces the interest rate from about 6.25% to less than 3% per year. The base interest rate is fully hedged for the term of the newly issued debt.

The refinancing will lower overall gearing to about 40% – below US Solar Fund's long-term target of 50% – thereby reducing sensitivity to changes in long-term power prices, and enhancing dividend coverage, according to the company. ■

NORTH AMERICA PROJECT FINANCE

Vistra clears 7 GW of generation at PJM capacity auction

Vistra has reported its results from **PJM Interconnection**'s Base Residual Auction for delivery year 2022/2023.

The long awaited auction was held toward the end of May and results were posted on June 2, with many market participants expressing disappointment over the historically low clearing prices (PFR, 6/3).

Vistra cleared 7,218 MW of generation at the auction, with a weighted average clearing price of $66.89/MW-day.

The company says that this amounts to about $176 million of capacity revenue for delivery year 2022/2023.

Combined with the $55-$60 million of revenue that Vistra will receive from existing bilateral retail sales that are above the capacity auction's clearing price, the company's total revenue as of June 2 stands at $231-$236 million. ■

Vistra's cleared capacity and prices:

Zone	Clearing price/MW-day	East MW cleared	Sunset MW cleared	Total MW cleared
RTO	$50.00	2,967	-	2,967
ComEd	$68.96	1,255	649	1,904
DEOK	$71.69	99	870	968
EMAAC	$97.86	831	-	831
MAAC	$95.79	548	-	548
ATSI	$50.00	-	-	-
Total	$66.90	5,700	1,519	7,218

Source: Vista

Intersect preps debt raise for solar, storage pipeline

«FROM PAGE 1 its seven development-stage projects to **SB Energy**, the renewables division of **SoftBank**, in 2019 (PFR, 10/31/19, 3/27).

Its two remaining development-stage assets, as listed on its website, are the 420 MW (DC) Radian solar project in Brown County, Texas and the 100 MW Aramis Renewable Energy solar-plus-storage project in Alameda County, California.

Both projects are due online in 2022. ■

CPower reveals PJM auction results

LS Power subsidiary **CPower Energy Management** has disclosed its demand response capacity results from **PJM Interconnection**'s Base Residual Auction for delivery year 2022/2023.

The company has cleared more than 30% of the demand response capacity commitments available in the auction, up from the roughly 20% of cleared demand response capacity commitments that it had secured at previous PJM auctions.

"Customer interest in participating in demand response has remained strong over the years through many economic cycles and changes in capacity pricing," said **Kenneth Schisler**, vice president of regulatory affairs at CPower. "Now more than ever, commercial and industrial customers understand the benefits that demand response programs can offer, both in driving predictable, repeatable revenue streams through their existing distributed energy resources as well as contributing to grid reliability."

Overall, the volume of demand response generation cleared at the latest PJM auction fell by 21% to 8,812 MW across PJM, compared to the last auction, which was held in 2018 (PFR, 6/3). ■

DTE retires Michigan coal-fired plant

DTE Energy has shuttered one of its last remaining coal plants as it looks to transition away from the fuel source.

The Rouge River Power Plant, located in southeast Michigan, supplied its final MW of electricity on May 31. It officially retired on June 4, after 65 years of operation.

The plant comprises a pair of 260 MW generators and a third 320 MW unit, which were touted as being the largest in the world when the plant came online in 1958.

In 2016, DTE announced that it would retire eight coal-fired units totaling 2.2 GW at its Rouge River, St Clair and Trenton plants in Michigan between 2020 and 2023. The company plans to replace them with a $1 billion, 1.1 GW gas-fired plant and several wind farms.

DTE has two remaining coal-fired plants which it plans to retire by the end of 2022.

"We firmly believe that our clean energy generation transformation is the right thing to do for our customers and the communities we serve," said **Jerry Norcia**, CEO of DTE. "That's why we are doing as much as we can, as fast as we can, to provide our customers and the state of Michigan with clean energy that is affordable and reliable." ■

The Rouge River Power Plant officially retired on June 4, after 65 years of operation

PJM DISPATCH

PJM term loan Bs trade down but are "hard to trip"

«FROM PAGE 1 market participants' expectations (PFR, 6/3).

"Several PJM focused TLBs have been trading down," says a term loan B buyer, attributing the price movement to the $50/MW-day capacity price across most of PJM, compared to $140/MW-day in the last auction, which was held in 2018.

However, he also notes that none of the assets which are supported by these loans are close to restructuring and that, generally speaking, loose financial covenants mean that technical defaults are unlikely.

"Hard to trip them, even with significantly lower revenue," he explains. "Plus the auction is for revenue that's still a year away, plus maturities are generally not occurring next year."

Meanwhile, in an effort to get back to its regular schedule of hosting one auction per year, PJM has penciled in the next capacity auction for delivery year 2023/2024 for December.

"Pricing is down on TLBs in the RTO region especially, but all eyes will be on the next auction in December to see if there's a bounce-back," says the TLB buyer.

"At least we have another auction coming up in six months," adds a project finance banker. "The optimistic side of me says that it can only get better."

"With respect to capacity auctions, hope springs eternal," says another banker who is focused on restructurings.

Loans secured on mixed portfolios of assets, some of which are located in PJM as well as in other regional markets, have also traded down following the auction.

Some of the TLBs trading down in PJM are as follows:

LIGHTSTONE GENERATION

In 2017, Lightstone Generation, the joint venture between **ArcLight Capital Partners** and **Blackstone Group**, financed the acquisition of a 5.3 GW coal- and gas-fired portfolio in PJM from **American Electric Power** with a $1.675 billion seven-year TLB.

At the end of April 2021, the deal was trading at between 78.5-80, hovering at around 80-81 on May 26, the day after the PJM capacity auction closed bidding, and dropping sharply to 68.25-70.25 by the first week of June, just a few days after the auction results were posted.

The deal was originally priced at 550 bp over Libor but was repriced down to 450 bp in 2017 and 375 bp in 2018 (PFR, 3/20/17).

In 2018, the JV also added $300 million of six-year term debt, raising its senior secured TLB debt burden to $1.862 billion (PFR, 10/11/18, 7/25/18). The new tranche matures in 2024, at the same time as the original loan.

The assets supported by the TLB deal include:

- The 2,665 MW coal-fired General James M. Gavin plant in Cheshire, Ohio
- The 1,186 MW gas-fired Lawrenceburg Generating Station in Lawrenceburg, Indiana
- The 840 MW gas-fired Waterford Energy Center in Waterford, Ohio
- The 507 MW gas-fired Darby Generating Station in Mount Sterling, Ohio

HUNTERSTOWN

Platinum Equity financed its acquisition of the 810 MW Hunterstown gas-fired project in Gettysburg, Pennsylvania with a $400 million seven-year TLB in 2018, which was priced at 425 bp (PFR, 1/31/19, 3/23/18).

At the end of April, before bidding opened for the PJM capacity auction, the deal was trading at 90.75-91.75, staying around the same level by the end of May at 90.5-91.5 after bidding had closed, but dropping to 86-89 in the first week of June, after the results had been posted.

WEST DEPTFORD

In 2012, the 744 MW West Deptford project in New Jersey became the first merchant gas-fired asset to reach financial close after the 2008 financial crisis. It was refinanced by **LS Power** in 2015 and then again in 2019 in the TLB market, with a $445 million seven-year loan.

The deal, which was priced at 375 bp, won *PFR*'s Term Loan B Deal of the Year award in 2019 (PFR, 9/8/20).

As of April 2021, the deal was trading at 92.75-93.75, staying between 92.25-93.25 toward the end of May, and dropping below 90 after the PJM results were posted, at 88-91 in the first week of June.

OREGON CLEAN ENERGY

Ares Management and **I Squared Capital** tried to refinance their 869 MW Oregon Clean Energy Center gas-fired project in Ohio in the TLB mart in late 2018, but postponed the deal amid deteriorating market conditions, bringing it back to the market in 2019 (PFR, 3/4/19).

The $530 million seven-year deal was priced at 375 bp. It was shortlisted for *PFR*'s Term Loan B Deal of the Year award for 2019 (PFR, 7/6/20).

At the end of April 2021, the loan was trading at 96.5-97.5, staying within that range toward the end of May, but PAGE 11»

The Oregon Clean Energy Center gas-fired project was refinanced in 2019

«FROM PAGE 10 dropping to the low 90s at 91.5-94.5 bp after the PJM auction results were posted in the first week of June.

CPV SHORE

Competitive Power Ventures secured a $425 million seven-year TLB for its 725 MW Woodbridge Energy Center (CPV Shore) gas-fired project in Woodbridge, New Jersey in 2018. It was priced at 375 bp at the time.

The deal won *PFR*'s Conventional Power Project Finance Deal of the Year award for 2018 (PFR, 4/29/19).

The deal traded at between 95.75- 96.75 at the end of April, hovering at 94.5-95.5 at the end of May and dropping to 90-94 in the first week of June.

The consortium of sponsors that own the project includes **Toyota Tsusho**, **Osaka Gas USA** and **John Hancock Life Insurance**.

EASTERN POWER

Last year, **ArcLight Capital Partners** pushed out the tenor on its more-than-$1 billion TLB secured against its mostly gas-fired 3.8 GW Eastern Power peaking portfolio (PFR, 2/9/20).

The maturity was extended from 2023 to 2025, but the pricing stayed the same at 375 bp.

At the end of April 2021, the deal was trading at 92.5-93.5, with not much change by the end of May, but fell below the 90 mark after the PJM auction results were announced in June, to 87.5-89.5.

The portfolio comprises six merchant peakers in PJM and **NY-ISO**.

NAUTILUS POWER

The Carlyle Group's $575 million seven-year TLB for its primarily gas-fired 1.6 GW Nautilus Power portfolio priced at 450 bp in 2017 (PFR, 5/1/17). Carlyle sought to raise a further $55 million against the portfolio in 2019, which comprises assets located in PJM and other RTOs (PFR, 5/16/19).

At the end of April 2021, the loan was trading at 98.125-98.875, hardly moving by the end of May, but dropping by a handful of points to 92.750- 94.75 after the PJM auction results were announced in June.

PANDA STONEWALL

Ares Management recently struck a deal to take control of the financially troubled 778 MW Panda Stonewall asset in Virginia, which has debt that is due to mature six months from now (PFR, 6/7, 5/18).

Ares was part of the consortium of lenders that financed the plant in 2014 with a $570 million debt package, including a $300 million seven-year TLB that priced at 550 bp.

The loan was trading at 93.5-95.5 at the end of April, staying the same toward the end of May, and falling slightly to 92-95 after the auction results were posted in June.

A refinancing or request for waiver is likely to follow the sale to Ares, according to the restructuring-focused banker, adding that a refinancing would be particularly difficult given the low clearing prices produced by the latest PJM capacity auction.

PANDA HUMMEL

At the end of 2020, **LS Power** sealed its acquisition of the 1,124 MW Hummel Station gas-fired project in Pennsylvania from its original developer, **Panda Power Funds**, and co-investor **Siemens Financial Services**.

Construction of the project was financed in 2015 with a mix of bank and non-bank debt as well as preferred equity from Siemens (PFR, 10/28/15). The deal included a $460 million seven-year TLB that priced at 600 bp.

The project didn't seem to be impacted much by the PJM auction results. At the end of April, Hummel was trading at 96.5-98, dropping slightly to 94.25-96.25 at the end of May, and hovering within that range in the first week of June, at between 94 and 97.

The project is one of the newer gas-fired assets in PJM, having been online since July 2018.

HAMILTON

The Carlyle Group and **EIG Global Energy Partners**' term loan B deal to fund the acquisition of Panda Power's Patriot and Liberty combined-cycle gas-fired plants in Pennsylvania also did not see a marked change in pricing following the PJM auction.

The $900 million seven-year TLB, dubbed Hamilton Projects Acquiror, priced at 475 bp last summer (PFR, 9/21).

At the end of April, the deal was trading between 99.75 and 100.25, hovering at 100-100.5 by the end of May and dropping slightly to 99.25-100 by the first week of June.

EDGEWATER

Starwood Energy Group Global secured a $1.05 billion seven-year TLB in late 2018 to finance its acquisition of two gas-fired plants in Pennsylvania and Rhode Island from **Dominion Energy** (PFR, 12/14/18). The sponsor expanded the deal in 2019 by about $100 million, at the same pricing, to finance its purchase of another gas-fired plant in Ohio (PFR, 1/22/19).

The loan was trading between 96.75 and 97.5 at the end of April, dropping to 95.5-96.5 at the end of May and again slightly to 94.75-96.25 during the first week of June.

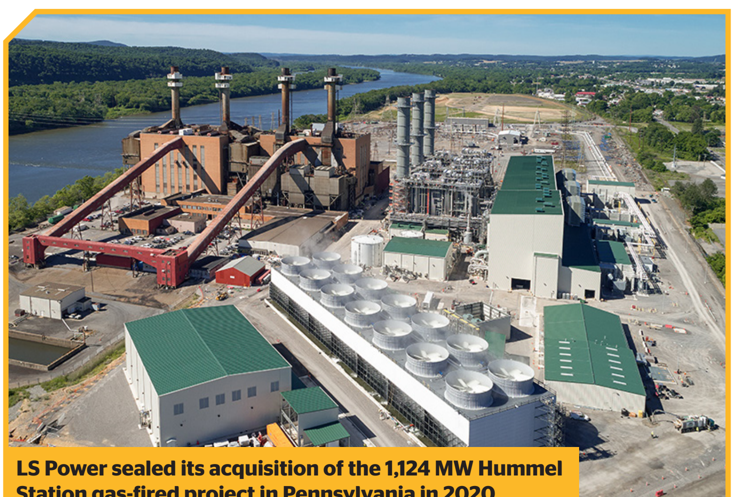
The assets supported by the financing are the 1,240 MW Fairless Power Station in Pennsylvania, the 468 MW Manchester Street Power Station in Rhode Island and the 545 MW West Lorain duel-fuel facility in Ohio.

EFS/ LINDEN

There was not much pricing movement around the PJM auction for the TLB deal that refinanced the Linden Cogeneration plant in New Jersey in 2020. The plant is owned by a consortium of Asian investors led by **Jera Co** (PFR, 2/2).

The $1 billion seven-year loan was priced at 350 bp at the end of last year (PFR, 9/24/20).

The loan was trading between 99.625-100.125 at the end of April, and stayed within that range in May and during the first week of June. ■



LS Power sealed its acquisition of the 1,124 MW Hummel Station gas-fired project in Pennsylvania in 2020

LATIN AMERICA MERGERS & ACQUISITIONS

MPC bags asset duo in the Caribbean

Subsidiaries of German asset manager **MPC Capital** are increasing their footprint in the Caribbean, by agreeing to buy an operational solar asset in the Dominican Republic and a combined-heat-and-power plant that is under construction in Puerto Rico.

DR SOLAR PURCHASE

The purchase of the DR solar asset has been conducted by a consortium of investors, namely **MPC Caribbean Clean Energy Fund**, **ANSA McAl** and two minority equity investors from the Dominican Republic and Canada. The parties have struck a deal to purchase the Monte Plata project, which is located in a province of the same name.

The leading fund is owned by **MPC Caribbean Clean Energy**, an affiliate of MPC Capital, which will hold a 36% stake in the asset.

The seller is Taiwanese solar module manufacturer **United Renewable Energy**, which brought the 33.4 MW (DC) project online in 2016 through its subsidiary **General Energy Solutions** (GES).

At the time, the Monte Plata park was the largest solar facility in the Caribbean and the Dominican Republic's first utility-scale solar asset.

The deal is expected to close in the third quarter, once the parties secure regulatory approvals.

The new investors plan to expand the project to 74 MW (DC) by 2022. GES obtained permission to increase the capacity of the facility last March (PFR, 3/18/20).

The project has a 20-year power purchase agreement with the **Dominican Corporation of State-Owned Electric Companies** (CDEE).

In 2018, GES secured a $38 million, 15-year debt package from development banks **DEG** and **FMO** to construct the facility.

Soventix Caribbean, owned by German group **Soventix**, built the plant under an engineering, procurement, and construction contract. Soventix will also develop Monte Plata's expansion.

Once complete, the park will generate 115,000 MWh of electricity per year.

PR CHP ACQUISITION

A second subsidiary of MPC, **MPC Energy Solutions**, has agreed to acquire a combined-heat-and-power plant that is under construction in Puerto Rico.

The 3.4 MW project has a 12-year US dollar-denominated power purchase agreement with a pharmaceutical company. It will generate between 25,000 MWh to 30,000 MWh of electricity per year once it is brought online in August.

The deal is expected to close in August following MPC Energy Solution's listing on the **Oslo Stock Exchange** in January.

This will also be the first project to be constructed under the recently formed partnership between MPC and distributed energy service firm **Enernet Global** to develop assets in the Caribbean (PFR, 2/5). Under the agreement, Enernet will manage the construction of the project.

"This latest investment shows our commitment to meeting growing demand from the region's corporate sector, which is looking to achieve a reduction in its carbon emissions as a whole," said **Martin Vogt**, CEO at MPC Energy Solutions. "As we work hard to deliver our portfolio of projects across Latin America and the Caribbean, we will be assessing additional opportunities in Puerto Rico as we continue to help the region with its transformation from fossil fuels towards cleaner energies."

"This latest investment shows our commitment to meeting growing demand from the region's corporate sector."

Martin Vogt, CEO at MPC Energy Solutions

The platform has been growing in the past year. It agreed to buy a three-project portfolio of wind and solar projects totaling 140 MW in Panama and Mexico in March, while securing exclusivity agreements for a solar asset and an energy efficiency project in Colombia and the Caribbean, each with a capacity of 50 MW (DC) (PFR, 3/1).

The sponsor is aiming to develop 500 MW of renewables by 2023. ■

Investor consortium snags Panamanian gas-fired asset

«FROM PAGE 1 Construction has not yet begun on the project, which is located in the port city of Colón, on the island of Telfers.

Panama NG Power will also transfer the project's 20-year power purchase agreement to the new owners. The PPA was obtained through a public tender in 2013.

"This investment reaffirms our commitment in energy transition towards the use of cleaner energy in our portfolio in Latin America and the Caribbean," said InterEnergy's CEO, **Rolando González Bunster**. "With this investment we reiterate our confidence in Panama, and our commitment to more sustainable and competitive development."

The project's license was canceled in 2014 after it failed to meet a financing deadline in October that year. **INTL FCStone Securities** was the financial adviser at the time.

The project came back to the market with **Société Générale** as financial adviser in 2017 (PFR, 9/12/17), but a deal never came to fruitiion. Project finance bankers in New York ascribed this to the equity group at the time, which included Swiss commodities firm **Gunvor** and a little-known Chinese investor called **Gu Xin Group**.

With its latest purchase, InterEnergy will reach 2 GW of installed capacity in the region. The developer acquired an operational wind farm and three renewable energy projects that are under development in the Dominican Republic in January, after refinancing two Panamanian assets (PFR, 1/11). ■

LATIN AMERICA PROJECT FINANCE

BNDES to finance hybrid solar project

Brazil's national development bank **BNDES** has approved a debt package to support the development of a 68 MW solar park in the state of Piaui, which will be part of a hybrid complex.

The project's owner is **Sol do Piaui Geracao de Energia**. The R$189.9 million ($37.74 million) loan from BNDES will fund about 80% of the project's cost, which is estimated to be $237.4 million ($47 million).

The facility will be attached to the 205.8 MW Ventos do Piaui I wind farm, which is located in the Curral Novo municipality and is already operational.

A joint venture between **Votorantim Energia** and **Canada Pension Plan Investment Board** (CPPIB), called **VTRM Energia e Participacoes**, controls the special purpose vehicle.

The project represents "a technical and regulatory innovation with the capacity to transform Brazil's energy sector," according to **Fabio Zanfelice**, president of Votorantim. ■

Colombia awards substation concession

Colombia's **Mines and Energy Planning Unit** (UPME) has awarded a contract for a substation and related transmission lines in the department of Antioquia, after launching a tender in February.

The winner of the 230 kV Carrieles substation is Colombian firm **Interconexión Eléctrica** (ISA), which outbid other interested parties, including **Empresas Públicas de Medellín** (EPM), **Petroeléctrica de Los Llanos**, **GTA Colombia** and **Disico**.

The $12.4 million project, which is located between the municipalities of Jericó and Támesis, includes a 230 kV, eight km transmission line from the substation to the Ancón Sur – Esmeralda II line.

ISA must bring the asset online by January 31, 2025, and operate and maintain it for 25 years.

UPME launched the procurement process on February 3, making it the second tender for 2021 (PFR, 2/5). The first was the 230 kV Pacifico substation process in Valle del Cauca, launched on January 27 (PFR, 2/2).

Colombia is also tendering other assets, namely:

- The 230 kV Atrato project in Chocó (PFR, 4/27)
- The 220 kV Pasacaballos substation in Bolívar
- The 500 kV Carreto substation in Bolivar (PFR, 6/2) ■

PEOPLE & FIRMS

CapDyn principal joins Alphabet-backed venture

A principal at **Capital Dynamics** has joined an infrastructure start-up that is backed by **Google**'s parent company, **Alphabet** as well as the **Ontario Teachers' Pension Plan**.

Kathryn Carpenter, who has spent nearly a decade at CapDyn, joined **Sidewalk Infrastructure Partners** (SIP) this month as its director of clean energy and infrastructure. Carpenter started her career at **Wells Fargo**'s energy and power investment banking team in 2009 before joining CapDyn in 2011.

At the end of last year, SIP paid nearly $20 million for a stake in virtual power plant company **OhmConnect** as part of the company's series C capital raise (PFR, 12/10). It also committed $80 million to the company's 550 MW distributed generation project in California. ■

BlackRock MD to lead new Quinbrook investment team

Quinbrook Infrastructure Partners has recruited a managing director from **BlackRock** to lead a newly launched team that is focused on investment strategies in renewable power and industrial decarbonization.

Brian Chase will act as global lead and managing director for the firm's Capital Formation and Investor Engagement team, based out of New York. He had previously been an MD in BlackRock's Alternative Solutions Group and a member of the firm's Infrastructure Solutions investment committee.

Chase will work alongside **Mark Burrows**, Quinbrook's head of UK and Europe, to expand the team's scope by leading fundraising efforts and liaising with investors.

"Brian brings a host of relationships with leading institutional investors the world over and a deep knowledge of the infrastructure manager landscape," said **David Scaysbrook**, managing partner at Quinbrook. "Brian will assist us in shaping new investment strategies and will lead our outreach to investors seeking compelling opportunities that are 'true to label' as long term, capital protected infrastructure assets at the heart of the energy transition."

Before joining BlackRock, Chase was a partner at British private equity advisory firm **Campbell Lutyens**, having also worked as an infrastructure consultant at the **World Bank** and as a vice president in the infrastructure investment team at **The Carlyle Group**.

He started his career as an attorney at **Weil, Gotshal & Manges** before joining **Morrison & Foerster** and then **Nossaman** as of counsel.


Brian Chase

"I am excited to join Quinbrook at such an important time in the firm's growth," said Chase. "From what I have observed in the market, Quinbrook is genuinely ahead of the pack in their industry leadership and thoughtful investment strategies."

Quinbrook is developing and constructing a more than 17 GW portfolio of onshore wind, solar, gas-fired peakers and battery storage projects, as well as grid support infrastructure, virtual power plants and community energy networks across the US, UK and Australia. ■

PEOPLE & FIRMS

Citigroup's global infra chief heads to Antin

Citigroup's global co-head of infrastructure has left the firm for an opportunity at **Antin Infrastructure Partners**.

Francisco Abularach is joining Antin as a senior partner in London before relocating to New York in 2022, where he will jointly lead investment efforts alongside senior partner **Kevin Genieser**.

The appointment is the latest in a series of senior hires at Antin as part of an initiative focused on next generation infrastructure opportunities.

"Cisco's appointment is an important milestone for Antin," said Antin managing partner **Mark Crosbie**. "Infrastructure investments require being one step ahead and Cisco's invaluable experience and knowledge will help us be at the forefront of value-add investing for the years to come."

Abularach has spent more than 25 years at Citi, including the last two as co-head of global infrastructure, based in London.

He joined Citi in 1995 and was named head of power and utilities M&A in 2004, and then head of Central and Eastern Europe Middle East and Africa M&A in 2010.

In 2011, he was appointed co-head of Europe, the Middle East and Africa infrastructure, a position he held for eight years, before being named global co-head of infrastructure in 2019. ■

O'Melveny to expand into Texas

Law firm **O'Melveny & Myers** has hired four energy-focused attorneys from **Thompson & Knight** as it looks to expand its footprint in Texas.

The firm is preparing to open an office in Austin, which will be led by partner **Phillip Oldham** and senior counsel **Rex Van Middlesworth**, who have already joined from Thompson & Knight.

Oldham had been the leader of Thompson's Austin office, while Coleman was the leader of the firm's government and regulatory practice.

Thompson partners **Benjamin Hallmark** and **Katie Coleman** will also join O›Melveny›s Austin team shortly.

"Our strategy has always been to support our clients wherever they need us, and we've come to know Texas well," said O'Melveny's chair, **Bradley Butwin**. "And today, much of the demand for legal services in Texas aligns with O'Melveny's core strengths. The time is right for us to establish a Texas presence."

The new team will focus on project development, acquisitions, infrastructure, energy transactions, federal and Texas state regulatory and administrative law, and litigation.

The attorneys will work closely with **Ryan Yagura**, O'Melveny's intellectual property and technology chair, who will split his time between the Austin and Los Angeles offices. ■

Leeward appoints chief operating officer

Leeward Renewable Energy has hired a chief operating officer from a Canadian gas distribution company.

Willem Van der Ven joins Leeward after nearly five years as vice president of power operations at **Enbridge Gas Distribution**. He has worked in the energy sector for more than 25 years, and has 18 years of experience transacting in renewables.

Van der Ven will report to **Jason Allen**, Leeward's former chief operating officer who was named CEO in November, succeeding the previous CEO, **Greg Wolf**, who passed away in August (PFR, 11/18/20, 4/24/20).

"We are excited to welcome Willem to Leeward and know that we will benefit from his impressive experience and operational expertise," said Allen. "He will oversee the safe and efficient operation of our expanding portfolio and will play an integral role in executing the Leeward growth strategy while ensuring high performance across the operating platform."

Before joining Enbridge, Van der Ven was vice president of wind asset management at **Atlantic Power** and also held senior roles at **Suzlon Wind Energy** and **Vestas Netherlands**.

He started his career as an electrical engineer in the Netherlands before moving to Germany and then Spain as a project engineer, including at **RWE**. ■

"Willem will oversee the safe and efficient operation of our expanding portfolio and will play an integral role in executing the Leeward growth strategy while ensuring high performance across the operating platform."

Jason Allen, CEO, Leeward

Longtime Crédit Agricole MD leaves for new role

A managing director in **Crédit Agricole**'s project finance team, who has spent over a decade at the bank, has left for an opportunity at another bank.

Deborah Kross, who has been with Crédit Agricole for 16 years, including the last four as an MD, joined **Wells Fargo** on June 1.

Her new title at Wells is managing director and portfolio manager in the bank's power, utilities and renewables team, based out of New York.

Kross first joined Crédit Agricole's project finance team in 2005.

She had started her career at **Crédit Lyonnais**, which was the largest French bank until its acquisition by rival Crédit Agricole in 2003. ■

PEOPLE & FIRMS

Greenberg Traurig appoints energy PF co-head

Greenberg Traurig has appointed a global co-head of its energy project finance practice in Washington, DC.

John Eliason has joined the firm's energy and natural resources practice after spending almost 10 years as a partner at **Foley & Lardner**, including the last seven as the co-chair of the firm's energy industry team.

"John's extensive breadth of experience, particularly being a nationally known tax equity leader, further adds depth and star power to our global energy team and in the services we offer clients," said **Jeff Chester**, the firm's other global co-head of energy project finance. "Plus, recent changes in the US administration have intensified interest in renewables, and John's addition demonstrates Greenberg Traurig's commitment to meet the growing demands of clients in this rapidly emerging field."

At the moment, Eliason is representing a financial institution on a tax equity investment in a 250 MW solar portfolio in the northeastern US, as well as a develop on a $150 million tax equity partnership-flip deal. He recently closed a tax equity investment involving a 400 MW wind repowering for a global energy company.

Before joining Foley & Lardner, Eliason spent nearly seven years as a partner at **Gardere Wynne Sewell**, having started his career at **Hunton & Williams**.

"As the industry matures, we are seeing more and more foreign investors looking for renewable opportunities in the United States," said Eliason. "I look forward to utilizing Greenberg Traurig's resources worldwide and prowess in Washington, DC." ■

Blackstone's ClearGen hires CEO from Cogentrix

A **Blackstone Credit** portfolio company has appointed a CEO who last worked at **The Carlyle Group**'s subsidiary **Cogentrix Energy Power Management**.

Robert Howard has joined **ClearGen**, which BlackStone formed at the end of last year through its credit investment platform **GSO Capital Partners** to finance and own distributed and other sustainable energy infrastructure assets (PFR, 9/18).

Howard succeeds ClearGen's co-founder **George Plattenburg** as CEO. Meanwhile, Plattenburg will take up the position of chief commercial officer.

Howard's last job had been as executive vice president and chief operating officer at Cogentrix, following nearly three years spent as a principal at Carlyle.

Before that, he had been a vice president at **ArcLight Capital Partners**, having spent eight years at the company. He started his career in power and natural resources investment banking at **Lehman Brothers**.

Last month, ClearGen committed $500 million to a joint venture focused on building behind-the-meter renewable energy microgrids, called **GreenStruxure** (PFR, 5/25). ■

CoBank bids adieu to PF chief

CoBank's recently appointed head of project finance, who succeeded **Brian Goldstein** in April, has left the bank.

Managing director **Bill Gallagher**, who took up the mantle on April 16, left the bank on June 2, *PFR* has learned.

His immediate plans could not be ascertained by press time.

Gallagher assumed Goldstein's responsibilities as head of project finance in the wake of the latter's departure, as previously reported (PFR, 4/21, 4/7). Goldstein recently joined the Loans Programs Office at the US **Department of Energy** as a senior consultant (PFR, 5/18).

Gallagher had been at CoBank for nearly 13 years, having joined in 2008 and risen to the role of MD in 2014. Before joining CoBank, he had briefly worked at **CIT Bank** and before that at Detroit-headquartered bank holding company **Ally Financial**. ■

NEWS IN BRIEF

PROJECT FINANCE

NV ENERGY REVEALS INTEGRATED RESOURCE PLAN

NV Energy is planning to add 600 MW of solar and 480 MWh of energy storage in Nevada as part of its triennial Integrated Resource Plan. The plan was filed with Nevada's **Public Utilities Commission** (PUC) on June 1 and calls for two solar-plus-storage projects to be developed in Humboldt County by 2024.

LATIN AMERICA

STATKRAFT MOVES FORWARD WITH CHILEAN TRANSMISSION ASSET

Norway's state-owned power company **Statkraft** has received environmental approval to develop the 110 kV, 7.45-mile (12 km) Cardonal-Quelentaro transmission line with an adjacent substation in the region of O'Higgins. It will interconnect with a roughly 100 MW portfolio of wind farms in Chile.

ACTIVOS EN RENTA WINS APPROVAL FOR CHILEAN SOLAR

A subsidiary of Spanish conglomerate **Activos en Renta Grupo Corporativo** (AR) has secured environmental approval for the 471.29 MW (DC) AR Changos Solar project in the Chilean region of Antofagasta. AR filed the relevant paperwork in November 2020 but did not receive approval until this month.

PEOPLE & FIRMS

ECUADOR PICKS DEPUTY MINISTER FOR RENEWABLES

Ecuador's **Ministry of Energy and Non-renewable Natural Resources**, which is led by minister **Juan Carlos Bermeo**, has appointed **Gabriel Alberto Argüello** as deputy minister for power and renewables. He joins the ministry after 20 years with the **National Power Operator** (CENAE).

ACTIS PROMOTES TWO TO PARTNER

Actis has promoted directors **Nicolas Escallon** and **Abhishek Bansal** to partner within its global energy infrastructure team. They will be based out of Brazil and India, respectively. Escallon joined Actis from **Citi** in 2011 while Bansal joined from the **International Finance Corporation** in 2012.

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